GOVERNMENT OF INDIA
FINANCE AND COMPANY AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:1861
ANSWERED ON:29.11.2002
ECONOMIC REFORMS
AVSM, BRIG.(RETD.) KAMAKHYA PRASAD SINGH DEO;RASA SINGH RAWAT

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether the Government have taken various steps in the past for economic reforms in the country;

(b) if so, whether the Government has reviewed these economic measures; and

(c) if so, the details thereof?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE & COMPANY AFFAIRS (SHRI ANANDRAO V. ADSUL)
(a) to (c) : Various economic reforms measures have been taken by the Government since 1991 aimed at accelerating economic growth, facilitating greater investment, enhancing the competitive spirit , reducing the level of poverty, allowing higher private initiative and achieving greater integration with the world economy. The reforms have resulted in improved growth of the economy, a lower rate of inflation, an overall increase in flows of foreign direct investment, a significant improvement in the balance of payments position, accumulation of comfortable foreign exchange reserves and an all round improvement in the external debt indicators. Economic reforms are a continuous process and these measures are reviewed from time to time based on the prevailing situation.